

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: JACOB BLETNITSKY

§ Case No. 22-10701
§
§
§

Debtor(s)

CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)

Norman B. Newman, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$2,756,370.00</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>\$18,900.00</u>
Total Distributions to Claimants: <u>\$0.00</u>	Claims Discharged Without Payment: <u>\$6,324,837.39</u>
Total Expenses of Administration: <u>\$19,500.00</u>	

3) Total gross receipts of \$19,500.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$19,500.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$4,153,878.00	\$1,782,330.12	\$1,782,330.12	\$0.00
PRIORITY CLAIMS:				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$67,239.73	\$67,239.73	\$19,500.00
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$490,000.00	\$212,887.81	\$212,887.81	\$0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$5,516,772.64	\$2,031,104.57	\$2,031,104.57	\$0.00
TOTAL DISBURSEMENTS	\$10,160,650.64	\$4,093,562.23	\$4,093,562.23	\$19,500.00

4) This case was originally filed under chapter 7 on 09/19/2022. The case was pending for 29 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 02/21/2025

By: /s/ Norman B. Newman
Trustee

STATEMENT This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Counterclaim against Stephen Lippitz, currently on appeal.	1229-000	\$19,500.00
TOTAL GROSS RECEIPTS		\$19,500.00
¹ The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.		

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		

EXHIBIT 3 - SECURED CLAIMS

Claim NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
6	Serge Burashko	4110-000	NA	\$0.00	\$0.00	\$0.00
12	Felix Friedman	4210-000	\$1,300,000.00	\$1,296,389.00	\$1,296,389.00	\$0.00
14S	Mercedes-Benz Financial Services USA LLC	4110-000	\$98,000.00	\$79,500.00	\$79,500.00	\$0.00
15	Bank of America, N.A.	4110-000	\$405,000.00	\$406,441.12	\$406,441.12	\$0.00
N/F	Bank Of America	4110-000	\$405,045.00	NA	NA	NA
N/F	GNP Management Group	4110-000	\$0.00	NA	NA	NA
N/F	Harley Davidson Financial	4110-000	\$22,833.00	NA	NA	NA
N/F	M1 Land Investments, LLC	4110-000	\$300,000.00	NA	NA	NA
N/F	Selene Finance LP	4110-000	\$1,623,000.00	NA	NA	NA
TOTAL SECURED			\$4,153,878.00	\$1,782,330.12	\$1,782,330.12	\$0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee, Fees - Norman B. Newman	2100-000	NA	\$2,700.00	\$2,700.00	\$653.63
Attorney for Trustee Fees - Raines Feldman Littrell LLP	3110-000	NA	\$18,652.00	\$18,652.00	\$4,515.34
Attorney for Trustee Fees - Sugar Felsenthal Grais & Helsinger, LLP	3110-000	NA	\$41,602.00	\$41,602.00	\$10,071.16
Attorney for Trustee, Expenses - Sugar Felsenthal Grais & Helsinger, LLP	3120-000	NA	\$34.11	\$34.11	\$8.25
Bond Payments - BOND	2300-000	NA	\$17.12	\$17.12	\$17.12
Bank Service Fees - Metropolitan Commercial Bank	2600-000	NA	\$602.50	\$602.50	\$602.50
Accountant for Trustee Fees (Other Firm) - MILLER COOPER & CO., LTD.	3410-000	NA	\$3,632.00	\$3,632.00	\$3,632.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$67,239.73	\$67,239.73	\$19,500.00

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1P	Internal Revenue Service	5800-000	\$200,000.00	\$189,194.05	\$189,194.05	\$0.00
11	ILLINOIS DEPARTMENT OF REVENUE- BANKRUPTCY	5800-000	\$40,000.00	\$23,693.76	\$23,693.76	\$0.00
N/F	Illinois Department of Revenue	5600-000	\$40,000.00	NA	NA	NA
N/F	Internal Revenue Service	5600-000	\$10,000.00	NA	NA	NA
N/F	Internal Revenue Service	5600-000	\$200,000.00	NA	NA	NA
TOTAL PRIORITY UNSECURED CLAIMS			\$490,000.00	\$212,887.81	\$212,887.81	\$0.00

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1U	Internal Revenue Service	7100-000	\$10,000.00	\$34,535.96	\$34,535.96	\$0.00
2	Bank of America, N.A.	7100-000	\$16,440.00	\$16,440.47	\$16,440.47	\$0.00
3	Citibank, N.A.	7100-000	\$14,717.00	\$14,717.35	\$14,717.35	\$0.00
4	Capital One N.A.	7100-000	\$1,701.00	\$1,527.79	\$1,527.79	\$0.00
5	JPMorgan Chase Bank, N.A.	7100-000	\$38,525.00	\$38,525.34	\$38,525.34	\$0.00
7	Serge Burashko	7100-000	\$0.00	\$750,000.00	\$750,000.00	\$0.00
8	American Express National Bank	7100-000	\$15,000.00	\$8,278.85	\$8,278.85	\$0.00
9	American Express National Bank	7100-000	NA	\$15,538.85	\$15,538.85	\$0.00
10	American Express National Bank	7100-000	NA	\$265.92	\$265.92	\$0.00
13	Dr. Stephen Lippitz	7100-000	\$1,126,656.82	\$1,134,770.02	\$1,134,770.02	\$0.00
14U	Mercedes-Benz Financial Services USA LLC	7100-000	\$0.00	\$16,504.02	\$16,504.02	\$0.00
N/F	7880 N Lincoln LLC	7100-000	\$256,000.00	NA	NA	NA
N/F	Am ex	7100-000	\$15,000.00	NA	NA	NA
N/F	Am ex	7100-000	\$7,287.00	NA	NA	NA
N/F	Am ex	7100-000	\$265.00	NA	NA	NA
N/F	Bank of America	7100-000	\$16,440.00	NA	NA	NA
N/F	Capital One	7100-000	\$2,395.00	NA	NA	NA

N/F	Capital One	7100-000	\$1,701.00	NA	NA	NA
N/F	Chase Card Services	7100-000	\$38,525.00	NA	NA	NA
N/F	Citibank	7100-000	\$58,449.00	NA	NA	NA
N/F	Citibank	7100-000	\$14,717.00	NA	NA	NA
N/F	Citibank/The Home Depot	7100-000	\$297.00	NA	NA	NA
N/F	Department of Treasury	7100-000	\$500,000.00	NA	NA	NA
N/F	Felix Friedman	7100-000	\$1,300,000.00	NA	NA	NA
N/F	Leaf Capital Funding LLC	7100-000	\$70,000.00	NA	NA	NA
N/F	Mercedes-Benz Financial Services	7100-000	\$38,000.00	NA	NA	NA
N/F	Mercedes-Benz Financial Services	7100-000	\$98,000.00	NA	NA	NA
N/F	Serge Burashko	7100-000	\$750,000.00	NA	NA	NA
N/F	Stefen Lippitz	7100-000	\$1,126,656.82	NA	NA	NA
TOTAL GENERAL UNSECURED CLAIMS			\$5,516,772.64	\$2,031,104.57	\$2,031,104.57	\$0.00

Form 1**Individual Estate Property Record and Report**

Exhibit 8

Page: 1

Asset Cases**Case No.:** 22-10701**Case Name:** JACOB BLETNITSKY**Trustee Name:** (330270) Norman B. Newman**Date Filed (f) or Converted (c):** 09/19/2022 (f)**§ 341(a) Meeting Date:** 10/19/2022**For Period Ending:** 02/21/2025**Claims Bar Date:** 02/14/2023

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 1400 S Michigan Ave, Unit 2801 (including parking #256 and #257), Chicago, IL 60605-0000, Cook County Condominium or cooperative, Purchased in 2010. Primary residence. Entire property value: \$1,466,800.00	1,466,800.00	0.00		0.00	FA
2* 4558 West Church, Skokie, IL 60077- 0000, Cook County Duplex or multi-unit building, Debtor's sister lives in this property. Entire property value: \$430,000.00 (See Footnote)	215,000.00	0.00		0.00	FA
3 2018 Harley Davidson Streetglide, 10,000 miles Entire property value: \$20,000.00	20,000.00	0.00		0.00	FA
4 Furniture and home goods	2,000.00	2,000.00		0.00	FA
5 Cell phones, home electronics, TVs	1,000.00	1,000.00		0.00	FA
6 4 pistols	800.00	0.00		0.00	FA
7 Used clothes	300.00	0.00		0.00	FA
8 Wedding ring, watch	400.00	0.00		0.00	FA
9 Cash	25.00	25.00		0.00	FA
10 Checking: Byline Bank, Inc.	45.00	45.00		0.00	FA
11 Jacob's Ceramic, Inc. Business has minimal assets. There is an SBA UCC lien against all business assets for \$500,000, 62.5% ownership Property Abandon pursuant to Order dated 1/23/23.	0.00	0.00	OA	0.00	FA
12 JB Capital Group , Inc. (inactive since 2017), 100% ownership	0.00	0.00		0.00	FA
13 Russland Capital Group - South Loop LLC, 24% ownership	850,000.00	850,000.00		0.00	FA
14 Russland Capital Group - West Loop LLC (never active), 50% ownership	0.00	0.00		0.00	FA
15 Int. in Ins. policies: Life insurance policy, no cash value	0.00	0.00		0.00	FA
16 Counterclaim against Stephen Lippitz, currently on appeal. (u) Counterclaim sold pursuant to Order dated 2/14/23.	4,865,558.00	4,865,558.00		19,500.00	FA
17 US Patent #6581394, Application number 09/890,713 dated 06/24/2003 (u) Property Abandon pursuant to Order dated 1/23/23.	Unknown	0.00	OA	0.00	FA
18 1411 S Michigan LLC, 3.392% ownership (u)	200,000.00	200,000.00		0.00	FA

Form 1

Individual Estate Property Record and Report
Asset Cases

Exhibit 8

Page: 2

Case No.: 22-10701

Case Name: JACOB BLETNITSKY

Trustee Name: (330270) Norman B. Newman

Date Filed (f) or Converted (c): 09/19/2022 (f)

§ 341(a) Meeting Date: 10/19/2022

For Period Ending: 02/21/2025

Claims Bar Date: 02/14/2023

1 Asset Description (Scheduled And Unscheduled (u) Property)		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
19	Meadows Apts, Ltd., 2.8085% ownership (u)	0.00	0.00		0.00	FA
19	Assets Totals (Excluding unknown values)	\$7,621,928.00	\$5,918,628.00		\$19,500.00	\$0.00

RE PROP# 2 Property is held jointly. Debtor's share is \$215,000.

Major Activities Affecting Case Closing:

7-23-24: Negotiating offer to sell possible causes of action. LLC membership interests related to 1411 S. Michigan Ave. real estate worthless due to real estate foreclosure. Employed accountant to prepare tax returns.

6-16-23: Still looking for buyer for LLC membership interests.

2-17-23: Sold counterclaim for \$19,500 per order entered 2-14-23. Looking for buyers for LLC membership interests.

Initial Projected Date Of Final Report (TFR): 08/31/2023

Current Projected Date Of Final Report (TFR): 11/30/2024

Form 2

Exhibit 9

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Cash Receipts And Disbursements Record

Case No.: 22-10701

Trustee Name:

Norman B. Newman (330270)

Case Name: JACOB BLETNITSKY

Bank Name:

Metropolitan Commercial Bank

Taxpayer ID #: **-***4182

Account #:

*****0043 Checking

For Period Ending: 02/21/2025

Blanket Bond (per case limit): \$5,000,000.00

Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
02/15/23	{16}	Yelena Parad/Boris Parad	Purchase of Counterclaim	1229-000	19,500.00		19,500.00
02/28/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		11.45	19,488.55
03/31/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		32.27	19,456.28
04/28/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		29.10	19,427.18
05/31/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		34.24	19,392.94
06/30/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		31.08	19,361.86
07/31/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		28.96	19,332.90
08/31/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		34.08	19,298.82
09/29/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		29.89	19,268.93
10/31/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		32.94	19,235.99
11/30/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		30.82	19,205.17
12/29/23		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		29.75	19,175.42
01/31/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		33.72	19,141.70
02/29/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		29.57	19,112.13
03/29/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		29.52	19,082.61
04/01/24	101	International Sureties, Ltd.	Bond #612419627	2300-000		17.12	19,065.49
04/30/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		32.51	19,032.98
05/31/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		31.43	19,001.55
06/28/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		28.34	18,973.21
07/31/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		33.35	18,939.86
08/30/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		30.27	18,909.59
09/30/24		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		29.21	18,880.38
01/08/25	102	MILLER COOPER & CO., LTD.	First and Final distribution pursuant to Order entered on January 7, 2025.	3410-000		3,632.00	15,248.38
01/08/25	103	Norman B. Newman	First and Final distribution pursuant to Order entered on January 7, 2025.	2100-000		653.63	14,594.75
01/08/25	104	Raines Feldman Littrell LLP	First and Final distribution pursuant to Order entered on January 7, 2025.	3110-000		4,515.34	10,079.41
01/08/25	105	Sugar Felsenthal Grais & Helsinger, LLP	First and Final distribution pursuant to Order entered on January 7, 2025.	3120-000		8.25	10,071.16

Page Subtotals: \$19,500.00 \$9,428.84

Form 2

Exhibit 9

Page: 2

Cash Receipts And Disbursements Record

Case No.: 22-10701
Case Name: JACOB BLETNITSKY
Taxpayer ID #: **-***4182
For Period Ending: 02/21/2025

Trustee Name: Norman B. Newman (330270)
Bank Name: Metropolitan Commercial Bank
Account #: *****0043 Checking
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
01/08/25	106	Sugar Felsenthal Grais & Helsinger, LLP	First and Final distribution pursuant to Order entered on January 7, 2025.	3110-000		10,071.16	0.00

COLUMN TOTALS	19,500.00	19,500.00	\$0.00
Less: Bank Transfers/CDs	0.00	0.00	
Subtotal	19,500.00	19,500.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$19,500.00	\$19,500.00	

Form 2

Exhibit 9
Page: 3

Cash Receipts And Disbursements Record

Case No.: 22-10701
Case Name: JACOB BLETNITSKY
Taxpayer ID #: **_***4182
For Period Ending: 02/21/2025

Trustee Name: Norman B. Newman (330270)
Bank Name: Metropolitan Commercial Bank
Account #: *****0043 Checking
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****0043 Checking	\$19,500.00	\$19,500.00	\$0.00
	\$19,500.00	\$19,500.00	\$0.00